

STOCK MARKET. HAS ITS WORST SLUMP IN YEARS

Practically Every Railroad and Industrial Issue Affected.

BREAK IS CAUSED BY RATE DECISION

Decline Checked Toward Noon on Support of Various Banking Houses, but Final Recovery Is Slight Compared to Losses Experienced Early in Session.

How Prices Dropped

Stocks:	High-Low	Tuesday's Close
Amalgamated Copper	27 1/2-28 1/2	27 1/2
American Can	27 1/2-28 1/2	27 1/2
American Smelting	27 1/2-28 1/2	27 1/2
Brooklyn Rapid Transit	27 1/2-28 1/2	27 1/2
Canadian Pacific	27 1/2-28 1/2	27 1/2
Erie	27 1/2-28 1/2	27 1/2
Illinois Central	27 1/2-28 1/2	27 1/2
Inter-Metropolitan	27 1/2-28 1/2	27 1/2
Lehigh Valley	27 1/2-28 1/2	27 1/2
Missouri Pacific	27 1/2-28 1/2	27 1/2
New York Central	27 1/2-28 1/2	27 1/2
New York N. H. & H.	27 1/2-28 1/2	27 1/2
Pennsylvania	27 1/2-28 1/2	27 1/2
Reading	27 1/2-28 1/2	27 1/2
Rock Island	27 1/2-28 1/2	27 1/2
Rock Island pfd.	27 1/2-28 1/2	27 1/2
Union Pacific	27 1/2-28 1/2	27 1/2
Utah Copper	27 1/2-28 1/2	27 1/2
Atchafalpa	27 1/2-28 1/2	27 1/2

[Special to The Times-Dispatch.]

New York, June 10.—The worst slump in several years, during which nearly every prominent stock showed a decline of from two to five points from closing price of yesterday, occurred immediately following the opening of the New York Stock Exchange to-day, as a result of the decision handed down by the Supreme Court in the Minnesota rate case. While the Hill roads, which were the concern in the decision, showed the heaviest losses, the slump carried down the prices of practically every railroad and industrial issue, and many new low records, covering a period of from six to five years, were recorded. The various banking houses went to the support of the issues in which they were interested early in the day and managed to check the decline toward noon, but it was late in the afternoon before any appreciable rally was made, and then the recovery was slight in comparison to the losses experienced early in the session.

Flood of Selling Orders.

The publication of the full text of the Minnesota decision in the morning papers, together with the decline of American securities on the London Stock Exchange, caused a flood of selling orders to pour into the brokerage offices at an extremely early hour. Long before the opening hour the floor of the exchange was thronged with brokers, all bearing commissions to sell, and all eager to unload their commitments at the best price.

Among the first offerings was a block of Northern Pacific stock, which sold at 105, a decline of 4-1/4 points from the closing price on Monday, and the lowest record since the panic of 1907. This was followed by a loss in Great Northern preferred of three points, the lowest since 1910. Union Pacific quickly dropped below 140, and other railroads showed a like decrease.

The Standard Steel common led the industrial stocks in the downward plunge, with a loss of 11-1/8 on the opening and rapidly neared the low level of 1909, which was 50. Owing to strong support, Steel made a recovery of a little better than a point, and then went off again, only to be brought back later in the session by additional support. Two weeks ago Steel common was above 61, but has declined somewhat.

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CLAUSE OBJECTED TO AS DISCRIMINATORY

Antidumping Feature of Underwood Tariff Bill May Be Eliminated.

FREE LIST IS ENLARGED

Committee Will Endeavor to Have Measure Ready for Caucus Next Week.

Washington, June 10.—Elimination of the antidumping clause of the Underwood tariff bill, which would exact additional duties on imports sold in this country at less than the foreign market price, was recommended to-day by the Senate Finance Subcommittee in charge of the administrative features of the measure.

This clause, as it passed the House was not extended to the free list, and was objected to by the Senate leaders on the ground that it was discriminatory. It was first proposed that the provision be amended to include the free list, but this was finally abandoned, many Senators concluding that the clause is impracticable, and that it would precipitate retaliatory action by foreign nations, which would be disadvantageous to the extension of American trade in the markets of the world.

Provision of Clause.

The clause would provide that goods sold here at less than the foreign price should be dutiable at a rate equal to the difference between the foreign and home market price, goods

BIG SUMS SPENT BY SUGAR PEOPLE TO RETAIN DUTY

Carter and Ballou Admit Campaign Is Costly.

BOTH DENY THERE IS COMBINATION

For Six Hours Two of Men Who Conduct Fight in Washington for Hawaiian Producers Outline Their Activities to Senate Lobby Investigating Committee.

Washington, June 10.—For six hours to-day former Governor Carter and Sidney Ballou, two of the men who have conducted the fight of Hawaiian producers in Washington to retain a duty on sugar, outlined to the Senate lobby investigating committee their activities here and elsewhere.

Governor Carter testified that he was paid nothing and received only his expenses. Mr. Ballou said he was the regular agent of the sugar producers in Washington, with a salary of \$12,000 a year, and \$3,000 a year for expenses. Both agreed that about \$100,000 had been spent by the sugar people in their campaign against free sugar, but denied that there had been any tangible combination between the United States Cane and Beet and Hawaiian Cane producers with a common fund, directed to influencing legislation. The session at times grew warm in character.

Senators Walsh and Reed put Governor Carter through a sharp cross-examination, under which the witness appeared fully able to take care of himself. He testified that a audience with President Wilson for the Hawaiian sugar men had been denied by Secretary Tumulty, and that a member of the Senate Finance Subcommittee, who he said was named "after the passage of the bill," Mr. Ballou said later that Senator Gore has made this statement.

Advocated by Party.

Governor Carter said that three Senators—Swanson, Lewis and Williams—had told him or Hawaiian friends that they were not in sympathy with free sugar, but since it was advocated by the Democratic party they must vote for it. He declared that he had got no satisfaction when he spoke of hearings to members of the Cabinet, Congressmen and Senators.

"Secretary Lane told me," he said, "that it was a legislative matter and the administration had nothing to do with it. I called up what had been said with it, and they told me it was an executive matter and they had nothing to do with it."

"I'm a 'Bull Moose,'" he said, in response to Senator Cummins's question as to his politics.

Mr. Ballou's testimony was largely corroborative of that given by Governor Carter.

Senator Reed so worded a question at one time as to arouse the criticism of Senator Nelson.

"You can't dictate his answer for him," said Mr. Nelson; "this isn't a police court."

Senators seemed to be a place where gentlemen are present, acting as gentlemen," retorted Senator Reed.

Chairman Overman rapped for order, and the incident ended.

Senator Ballou if the Hawaiian planters were not anxious for a return of the penal labor system. He read a statement to this effect from what he said was a "suppressed" report by David J. Keefe, former Commissioner of Immigration.

"There are about as many gentlemen in Hawaii who favor a return to that system as there are gentlemen in the South who favor a return to slavery," answered the witness.

Quoted Keefe Report.

Senator Reed quoted at length from the Keefe report on conditions in Hawaii. The witness declared that Mr. Keefe's statements were "false" and he offered in rebuttal a report written by Victor S. Clarke, an employee of the Hawaiian Sugar Planters' Association.

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Free List Enlarged.

The majority members of the committee began to-day consideration of subcommittee reports and ratified schedules in the chemical and lumber clauses. The free list, which was placed on the free list, instead of being dutiable at 10 per cent, and slight decreases are proposed in duties on other lumber. In the chemical schedule, practically all coal tar dyes, either have been materially reduced or placed on the free list, and the committee will endeavor to have the bill ready for the Democratic caucus next week. The Underwood bill made dutiable at 10 cents a bushel, and a duty of 33 cents per 100 pounds on oatmeal and rolled oats. In addition to the proposed countervailing duty on cattle, another provision being considered is that cattle should not come in free from any country which requires a veterinary certificate for live animals as does the United States.

AMERICANS WIN OPENING GAME IN POLO MATCH

Riding Like Cow Punchers, Big Four Crumples English Line.

BATTLE TO STIR STAGNANT BLOOD

Sudden and Unexpected Onslaught at Beginning of Contest Brings Victory to Defending Team, Challengers Never Entirely Recovering From Bewilderment.

History of Trophy

Trophy presented by West Chester Polo Club, of Newport, R. I., and first won by England in 1880. Held by England for twenty-three years.

In 1900 and 1902 America beaten in England.

In 1900 "Big Four" recovered cup.

In 1911 America successfully defended trophy.

BY DANON RUNYON.

New York, June 10.—Riding like cow punchers on a tear, the "big four" of American polo—Whitney, Milburn and the Waterbury boys—crumpled the English line at Meadowbrook Field this afternoon, and won the first skirmish of the battle for the international polo trophy by a score of 5-2 to 3.

It was the old story of the forlorn hope that carried through.

Figured as certain losers even before they pushed their feet in their stirrups, and out of the saddle, "out-poled," and out-Englished the English, they went to make up the advance "dope" of the experts, these Yankee cowboys of the club and cotton went merrily mad and battered to bits all preconceived notions of the game.

A whining echo was still mocking the sound of the referee's whistle starting the contest, and the 30,000 people gathered in the great stands which flanked the green field had not had time to settle back in their seats when the Americans began booting their horses in a wild charge upon the English goal.

In one minute and thirty seconds these men, who only a few days ago were pronounced inadequate to defend the polo trophy in the name of America, had scored upon the invaders, and then they followed this up by hurling a tack after tack against the British until in a trifle over six minutes they had piled up three valuable points.

It was that defeating opening smash which dropped the opening smash.

Never Entirely Recover.

Later on the afternoon the English four—flower of King George's wide-spread empire—were again and desperately slashed through American territory to three goals, but they never quite entirely recovered from their bewilderment over the first bitter rush, and they were always fighting at a disadvantage.

In one mad jam, during the sixth period, "Monty" Waterbury, No. 2 man of the American four, fell back with a broken finger. His place was taken by L. E. Stoddard, one of the men picked to play this game as a regular when the "big four" was suddenly shunted aside last week, only to be again called on when Foxhall Keene, captain of the new line, fell in practice with a shattered collar bone.

The American force showed no loss of strength when the substitution was made. At one time during the game the Englishmen crept up to within a point and a half of the Yankees, aided by penalties against the trophy defenders, but in the closing minutes of the play, as twilight was dimming the broad field, and the stands were hurriedly emptying, the Americans made one final irresistible dash against the foreign goal and added to their score.

For nearly four people probably know little or nothing about polo. Many of the 30,000 who saw the game were doubtless taking their first look at the millionaires' sport of "shiny" on horseback. They went, perhaps, more to see the "society" than to win the game itself, but there were moments during the contest when all these people, in common with the thousand rolling again, and appreciated polo as a sporting and gentle way up in their seats and shrieking wildly.

Unexpected Onslaught.

It was a fight to stir the most stagnant blood, and when the American onslaught began at the beginning of the game, it was, indeed, a hardened and blase individual who could restrain a yell of exultation. And then when "Monty" Waterbury first sent the ball hopping between the goal posts of the Englishmen like a white marble skipping over a green, boar the multi-millionaire in the clustard below, waving vociferously as the overland "swipes" over in front of the American standards, outfooted those of the Englishmen in riding off.

The score of 3 goals to 1 put the stands in great glee.

As the English were mounting for the second period, Titson gave some orders to his men, and whatever they were, it had great effect on their play. The ball had been in the English territory for nearly four minutes, and it was a series of wide passes, Ritson and Edwards worked it in the direction of the American goal, where Chase scored a goal. When the ball was set rolling again, the English were men long shots, but two good hits by Milburn drove the ball to the English goal. Captain Ritson was there and missed an easy backhand, and Larry Waterbury, centering along leisurely, gave the sphere a gentle tap and it rolled nice and handily between the posts. It had just passed the line when the period gong sounded.

Somehow the Englishmen looked as if they would win as they took the field; they were well-drawn and apparently most efficient men as they galloped briskly along over what seemed miles and miles of green grass on their wily, nimble-footed

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PORTER CHARLTON MUST RETURN TO ITALY FOR TRIAL

Supreme Court Rules for Extradition of Wife-Murderer.

DECISION AFFIRMS ACTION OF KNOX

Prisoner Now Probably Will Be Turned Over to Italian Authorities, and New Jersey Court Will Be Directed to Carry Out Its Original Order.

Washington, June 10.—Porter Charlton must return to Italy to answer the charge of having murdered his wife in June, 1910, at Lake Como. The United States Supreme Court so decided to-day.

Porter Charlton is a native of Washington, and is the son of Judge Paul Charlton, former solicitor of the War Department, and recently judge of the Circuit Court of Porto Rico. Judge Charlton is a classmate of former-President Taft.

Judge Lurton began delivering the Supreme Court's opinion in the Porter Charlton extradition case as soon as the court assembled.

He said first that no error had been committed in excluding evidence of insanity at the habeas corpus proceedings in the lower court, and that no error was committed in making the formal demand for Charlton, because it was not necessary to the demand at the extradition hearing.

Main Point in Case.

After discussing the insanity plea the justice took up the main point in the case, whether under the treaty of 1888 an American citizen could be extradited to Italy for a crime committed there, particularly since Italy will not extradite its subjects for crimes here.

The refusal to extradite Charlton for extradition, the justice said, was of modern origin. Some of the American treaties provided, he added, that citizens should not be extradited, while the others are silent.

"The conclusion is," said Justice Lurton, "that this government making exception in some treaties that it would extradite its citizens shows it was fully aware that there was no exception in favor of citizens in other treaties where the exception was not made, as in the treaty with Italy."

Refusal to Surrender.

"We come to the question whether the treaty is no longer binding on the United States because Italy has refused to extradite its citizens," he said.

Justice Lurton reviewed at length the correspondence between the United States and Italian governments regarding the attitude of the two governments.

He pointed out that it was conceded that crimes committed in Italy were not justifiable in the United States; so if extradition were not granted the criminals would go unpunished. Crimes committed in the United States, he added, were justifiable in Italy.

According to international law, he held that the treaty, by reason of Italy's refusal to extradite its citizens, was not binding on the United States, but merely voidable at the option of the American government.

Waive Right to Annual Treaty.

The executive department having waived its right to annul the treaty, the justice concluded, nothing remained.

(Continued on Ninth Page.)

Washington, June 10.—The validity of the "newspaper publication" law, enacted in 1912 as a provision of the postal appropriation act, was upheld to-day by unanimous decision of the Supreme Court of the United States. Chief Justice White announced the court's conclusions.

This law requires every newspaper, magazine or other publication to file semi-annually with the Postmaster-General and the local postmaster a sworn statement of the names of the editors, managers, owners, stockholders and bondholders, and in the case of daily newspapers, of the daily average circulation. Publication of these statements is required, and for failure to comply with any of the provisions the publication shall be denied "the privileges of the mail."

A second paragraph provides that paid for editorial or reading matter of any "such" publication shall be marked "advertisement" under penalty of a fine or imprisonment.

About 85 per cent of the newspapers already have complied with the law, many under protest. The Lewis Publishing Company and the Journal of Commerce and Commercial Bulletin, of New York, led the attack upon the statute, bringing suits for injunction in the Federal District Court of Southern New York. When the law was upheld here they appealed to the highest court. They claimed that the law sought to "regulate journalism," and to enforce a censorship of the press.

Only One Paragraph.

In reply, former Solicitor-General Bullitt contended that, notwithstanding a division of the provision into two typographical paragraphs by the Senate, after the measure was passed by the House, the law was only one paragraph imposing conditions upon the

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NEWSPAPER LAW DECLARED VALID

Supreme Court Upholds Constitutionality of Publicity Section by Unanimous Vote.

NO CENSORSHIP ENFORCED

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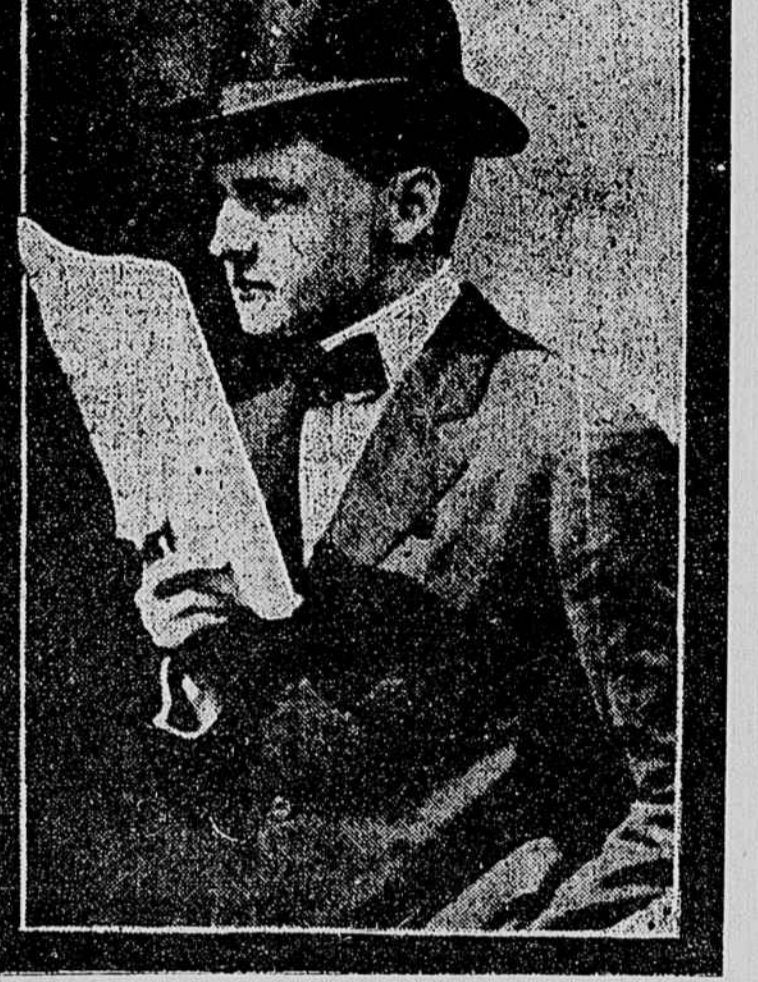
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Loses in Appeal to Supreme Court



PORTER CHARLTON.

MILLIONS MOVED BY BANK RUNNERS

Police on Guard While First National Transfers Fortune to Its New Home.

CARRIED \$700,000 IN GOLD

Twenty Million in Securities Sent to Big Vault While Officers Watched.

Under the guarding eyes of half a dozen uniformed policemen, two headquarters detectives and several watchmen, \$700,000 in gold and bank notes and approximately \$20,000,000 in securities were transferred across Main Street, at Ninth, on the shoulders of bank messengers last night about 7 o'clock, from the old home of the First National Bank into the fireproof, burglar-proof vaults in the First National Bank Building. The moving of the vast fortune was accomplished without a hint of trouble, although ample precautions had been taken to guard against the slightest mishap.

While it was no secret that the contents of the vaults were to be transferred yesterday, the bank officials were at great pains to conceal the hour of removal. As a result, there was no crowd of curious loungers to watch the procedure and hamper the operation of the officials.

Money Closely Guarded.

The sight of so many in uniform around the corner was enough to tell passersby that the money was about to be moved, and many remained to see the strange procession make one trip to shift the entire consignment. Chief Justice White and the bank's watchmen were located at the door of the old bank, uniformed policemen were stationed on the four corners of the street and in the doorway of the new building. The bank's watchmen guarded the line bearing the gold.

The transfer was accomplished within thirty minutes. It required six trips of the squad of twenty bank runners to shift the entire consignment. Tellers in the vaults of the old building placed the bags of gold coin and boxes of bank notes in the hands of the messengers as they filed by in line, keeping strict tab on each package and the amount of currency within; then the runners were lined up under the eye of other bank officials and escorted across the street into the new vaults, where they were relieved of their precious burdens and the bags carefully checked up.

The \$20,000,000 of securities moved yesterday were only the collateral of the bank itself and does not include the contents of the hundreds of private safe deposit boxes in the old vaults. There is no way of estimating the wealth stored in these, as the bank officials themselves are ignorant of the contents. The riches in the safe deposit boxes will be moved at the convenience of the owners.

The First National Bank formally opened its doors for business this morning in its magnificent new banking rooms. For several days all the furniture has been in place, and yesterday the clerks began the job of moving the records and equipment of the counting house immediately upon the closing of the doors at 2 o'clock. By 6 o'clock everything except the adding machines, weighty apparatus and money had been shifted across the street. Before the force left last night the bank was ready to do business in the skyscraper.

Since Monday morning, when the new banking rooms of this financial institution were first opened for inspection by the public, there has been a continual stream of visitors trooping through the palatial building, nosing into odd corners, feeling the marble and mahogany and gazing at the massiveness of the steel vaults. Bank officials have been present to explain the operation of modern equipment and

(Continued on Ninth Page.)

LANGHORNE FAILS TO GET AN APPEAL

Effort to Prevent R. F. & P. Tax Compromise Settlement Upset by Supreme Court.

WRIT OF ERROR REFUSED

Friendly Suit Filed by Minority Stockholder Finally Decided.

By refusing a writ of error yesterday in the case of C. D. Langhorne against the Richmond, Fredericksburg and Potomac Railroad Company, the Supreme Court of Appeals of Virginia, sitting at Wytheville, ends the controversy over the tax settlement, and saves the way for the final decision of the compromise already agreed upon.

In refusing the writ of error the appellate court sustains the decree of the Circuit Court of the city of Richmond, which voided the act of the General Assembly appointing a commission to negotiate with the railroad company.

The case has attracted widespread attention. The Richmond, Fredericksburg and Potomac Railroad Company has claimed exemption from taxation, notwithstanding the fact that it is one of the richly endowed in the State in proportion to its mileage. The State set up the claim that when the railroad company left its old right of way and straitened its line, it abandoned whatever exemption it had had.

Got Injunction Every Year.

For several years the State has been assessing taxes against the railroad, and as regularly an injunction has been sought to prevent the assessment.

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Writ of Error Refused

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